



February 19, 2015

Testimony of:

Ilan Danieli, CEO of Precipio Diagnostics, LLC

before the Commerce Committee on Senate Bill 540 "An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program"

Senator Hartley, Representative Perone, members of the committee. My name is Ilan Danieli, and I am the CEO of Precipio Diagnostics, LLC, a medical diagnostics lab providing pathology services for cancer-related testing in partnership with Yale Medical School. I am writing to **fully endorse the passage** of Senate Bill 540, "An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program."

In September 2013, our company was in need of additional capital to launch our diagnostic testing services, add laboratory staff, and build our salesforce. Through the IRF Program, we were able to access a critical investment in our business that has allowed us to grow, retaining nine and creating six jobs in Connecticut. The IRF program continues to provide us with more than crucial capital, our funder has supported us with invaluable strategic and financial advice, as well as introductions to banks, potential strategic partners and investors, and is a trusted advisor as we seek to grow our business.

This \$200 million tax credit initiative to foster economic development has provided our company access to critical growth capital. I understand that the \$200 million tax credit fund is now nearly exhausted. I strongly recommend this committee and the legislature authorize an additional \$200 million in these credits to continue this success story.

We compete with companies nationally and internationally to increase revenues and create and retain jobs in Connecticut. This tax credit tool is essential in keeping our state ahead of the pack. It works and should be preserved. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ilan Danieli', written over a horizontal line.

Ilan Danieli
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